

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 19: UNIFORM LIMITED PARTNERSHIP
ACT HEADING: PL 2005, c. 543, Pt. C, §2 (new)

§1345. LIMITED DUTIES OF LIMITED PARTNERS

1. No fiduciary duty. A limited partner does not have any fiduciary duty to the limited partnership or to any other partner solely by reason of being a limited partner.

[2005, c. 543, Pt. C, §2 (NEW) .]

2. Good faith and fair dealing. A limited partner shall discharge the duties to the partnership and the other partners under this chapter or under the partnership agreement and exercise any rights consistently with the obligation of good faith and fair dealing.

[2005, c. 543, Pt. C, §2 (NEW) .]

3. Limited partner's own interest. A limited partner does not violate a duty or obligation under this chapter or under the partnership agreement merely because the limited partner's conduct furthers the limited partner's own interest.

[2005, c. 543, Pt. C, §2 (NEW) .]

SECTION HISTORY

2005, c. 543, §C2 (NEW) .

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